

# FINANCIAL INFORMATION

## Financial Aid— Online and Graduate Studies

### Financial Clearance

The OSFS reviews all student accounts for financial clearance. In order to be considered financially clear, a student must have a zero balance through either anticipated financial assistance (certified and in process if a student loan) or payment made in full. For Online and Graduate students, balances on student accounts are due on the first day of the academic term. Students who are not financially clear will be blocked from registration. Students who leave the University with an unpaid balance will be subject to having official academic transcripts withheld and will face having unpaid balances referred to a collection agency. For more information, see “Outstanding Account Balances/Collections Policy.”

### Late Payment Fee

Understanding that account balances are due on the first day of the academic term, any account that is not financially clear may be assessed a late payment fee. This fee is not covered by sources of financial assistance.

## Application for Need-Based Aid

There are several different types of need-based assistance available. “Need-based” means that before aid is awarded, the student and family must demonstrate financial need by providing information to Federal Student Aid programs using the Free Application for Federal Student Aid (FAFSA). The Franklin Pierce University Federal School Code number for the FAFSA is 002575.

Through the FAFSA, information regarding family size, income, and assets is evaluated using the federal needs analysis formula, approved by the United States Congress. The results are made available to the University. We subtract the “estimated family contribution” figure from the “cost of education” figure. When the cost of education is larger than the expected family contribution, financial need is demonstrated. When there is “need,” aid is awarded, usually in a combination of grant, loan, and student employment programs. Not everyone receives aid from every program. For more specific details on need-based aid, please direct questions to a member of the OSFS staff.

### Federal Subsidized Stafford Loan (Undergraduate Only)

This Federal low-interest loan program is available only to undergraduate students. Undergraduates may borrow up to \$3,500 for their freshman year, up to \$4,500 for their sophomore year, and up to \$5,500 for each of their junior and senior years. Repayment of principal and interest begins six months after completion of the program or withdrawal. Until that time, the Federal government pays the interest on the loan for the student.

### Federal Unsubsidized Stafford Loan

This program enables students who did not qualify for a subsidized loan to obtain loan funds regardless of income. The same terms and conditions apply as the subsidized Stafford Loan, except the borrower is responsible for interest that accrues while in school. Undergraduate borrowers can receive both subsidized and unsubsidized Stafford loans totaling up to their applicable Stafford limit if they do not qualify for the full amount of a subsidized Stafford loan. Graduate borrowers can receive only unsubsidized Stafford loans, up to a total of \$20,500/academic year dependent upon cost of attendance.

### Federal Pell Grants (Undergraduate Only)

For eligible, matriculated students, Federal Pell Grants provide gift assistance up to a maximum of \$6895 per year (2022/23). Awards are determined by formulas and federal appropriations approved annually by Congress. Application can be made for the Pell Grant program by completing the Free Application for Federal Student Aid (FAFSA). A copy of the family’s federal tax forms may also be required to determine Pell Grant eligibility.

### Parent Loans for Undergraduate Students-PLUS (Undergraduate Only)

Parents of dependent undergraduate students may borrow under the PLUS program. PLUS loan limits equal the student’s cost of education minus other financial aid with no aggregate limit. Repayment begins within 60 days of when the loan is disbursed, but deferment options are available.

### Graduate-PLUS Loan

Graduate students may borrow under the Graduate PLUS Loan Program. PLUS loan limits equal the student's cost of education minus other financial aid with no aggregate limit. Repayment begins six months after you graduate, drop below half-time enrollment, or withdraw.